

# Exhibit D-1

STATEMENT OF ACCOUNT

**RAY QUINNEY & NEBEKER**

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Debtor USA Commercial Mortgage Co., et al.  
Thomas J. Allison 4484 South Pecos Road  
Las Vegas, NV 89121

August 25, 2006  
Invoice No. \*\*\*\*\*

For Legal Services Rendered Through July 31, 2006

**Matter No. 34585-00001**

**Case Administration**

07/03/06 C Hurst	1.20 Review docket; confirm receipt of all Notices of Appearance; further work on master service list #3.
07/04/06 S Strong	2.20 Read and analysis of papers filed and cases cited by Mr. LePome in opposition to debtors holding funds (2.2).
07/05/06 A Jarvis	.30 Correspondence on motion to distribute.
07/05/06 E Monson	2.80 Work on motion to use cash funds (1.0); discussion with Greg Jolley regarding Sandlin/Sheraton loan and his research of files (.2); discussions with S. C. Strong regarding cash motion (.3); send e-mail to Monty Kehl and A. W. Jarvis regarding cash motion and review replies (.2); review additional e-mails from Monty Kehl and S. C. Strong regarding cash motion (.1); review prior motions and budgets in connection with drafting of new cash motion (.8).
07/05/06 S Strong	6.70 Analysis for and drafting of Motion to Distribute, and circulate outline of same to A. W. Jarvis and Mesirow team (2.2); telephone conference with S. Smith regarding loan accounting and netting issues involved

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in same (0.5); exchange emails with S. Smith regarding form of statements for Fund Members (0.2); review draft of argument provided by FTDC regarding distribution to Fund Members, and continue researching, drafting, and editing Motion to Distribute (3.8).

- 07/05/06 S Strong .80 Confer with E. A. Monson regarding need for renewed motion for continued use of cash (0.4); exchange emails with M. Kehl regarding same (0.2); further discussions with E. A. Monson and review email from her regarding same (0.2).
- 07/05/06 S Tingey .30 Revise Transition Agreement with IP (0.3).
- 07/05/06 C Hurst .50 Check BMC docket for updates and further update to master service list #3.
- 07/06/06 B Kotter 1.40 Conference with S. C. Strong regarding legal research on Motion to Distribute (.2); legal research on equitable subrogation and its applicability to Motion to Distribute Theories (.9); conference with S. C. Strong regarding Motion (.3).
- 07/06/06 E Monson 2.00 Discussions with S. C. Strong and Monty Kehl regarding case motion and other issues in case including settlement offers on various loans (.3); review e-mails from Monty Kehl regarding payout proposals on various loans and send to D. M. Monson and K. G. Glade (.4); review and make revisions to new cash funds motion (.4); further revisions on circulate to S. C. Strong, Monty Kehl, and A. W. Jarvis for review (.2); discussion with S. C. Strong regarding discovery issues (.2); review various orders submitted and signed by court (.2); review docket for order entered by court on prior cash motion (.2); review e-mail from Monty Kehl regarding new budget and comments to cash motion (.1).

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- 07/06/06 S Strong .70 Exchange emails with M. Kehl and E. A. Monson regarding status of and issues for proposed motion for continued use of cash (0.3); confer with E. A. Monson regarding same (0.2); review and comment on draft of motion regarding same (0.2).
- 07/06/06 S Strong 9.90 Confer with B. J. Kotter regarding additional research needed for motion to distribute (0.1); confer with A. Tsu regarding research needed for same (0.2); telephone conference with S. Smith regarding factual issues for same (0.2); exchange emails with her regarding same (0.2); exchange emails with M. Kehl regarding Motion to Distribute (0.1); continue analysis for and drafting of Motion to Distribute, and review and incorporate research provided by B. J. Kotter and A. Tsu for same (6.3); review insert for motion from D. Monson regarding Partial Releases, and incorporate into the Motion to Release (1.1); exchange emails with D. M. Monson regarding same (0.1); circulate draft of Motion to Distribute to A. W. Jarvis, L. Schwartz and Mesirow team for review (0.1); telephone conference with M. Kehl regarding various case administration issues and pending matters (0.2); telephone conference with investor M. Mansell regarding suggestions for debtors (0.2); review S. Smith edits to explanatory page for investor statements, make further revisions, exchange emails with her regarding same, and telephone conference with her regarding same (.4); exchange emails with J. McPherson regarding procedural deadlines for motion to distribute (.2); review emails from S. Smith with revised lender statements and summary statements, and telephone conference with her regarding same (.5).
- 07/06/06 S Strong .20 Review email from A. Parlen regarding bar date, confer with E. A. Monson regarding same, and review email from E. A. Monson regarding same (.2).
- 07/06/06 C Hurst 1.50 Complete updates to master service list #3; forward to Schwartz & McPherson.

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- 07/07/06 B Kotter 2.20 Conference with S. C. Strong on Motion to Distribute and legal research needs (.2); work on revising motion to distribute (1.3); conference with S. C. Strong regarding research (.3); prepare exhibits for motion to distribute (.4).
- 07/07/06 E Monson 2.70 Discussion with S. C. Strong regarding motion to use cash funds (.2); revise motion to use cash funds; proof and finalize motion, transmit to local counsel for filing (.6); review e-mails from J. McPherson regarding cash motion and send replies (.2); review e-mail from A. Stevens regarding loan files and send reply (.2); discussion with Monty Kehl regarding background information needed and work on putting cash motion and T. Allison declarations together and sending to Monty Kehl (.5); discussions with S. C. Strong regarding distribution motion (.3); review draft of distribution motion (.7).
- 07/07/06 S Strong 7.40 Exchange emails with A. W. Jarvis regarding legal and factual issues in draft of Motion to Distribute and revisions/strategies for same (0.5); review comments from M. Kehl and S. Smith to draft of Motion to Distribute (0.3); review comments from committees counsel regarding proposed Motion to Distribute (0.4); confer with B. J. Kotter regarding additional research needed for motion to distribute (0.4); work on revisions to Motion to Distribute and incorporate comments of various reviewers (3.4); telephone conference with A. W. Jarvis regarding additional issues concerning Motion to Distribute (0.4); exchange emails with S. Smith regarding exhibits to motion to distribute, confer with B. J. Kotter regarding same, and review exhibits (0.4); exchange emails with S. Smith and S. Steele regarding dollar figures needed for motion to distribute (0.3); incorporate additional case law into Motion to Distribute, review comments of D. M. Monson regarding motion, and make final revisions and edits to motion (1.1); exchange emails with J. McPherson

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regarding status of Motion to Distribute, and  
send motion to her for filing (0.2).

07/07/06 S Strong	.30 Review letter from L. Schwartz regarding Mr. LePomes requests for confidential appraisal information (.1); review emails from S. Smith and BMC regarding mail-out of investor statements as of petition date (.2).
07/07/06 S Tingey	.50 Revise Transition Services Agreement (0.5).
07/09/06 A Jarvis	.20 Correspondence on meeting with investor.
07/10/06 A Jarvis	.30 Correspondence regarding investor issues, conference call with investor.
07/10/06 A Jarvis	.20 Correspondence regarding confidentiality issues.
07/10/06 A Jarvis	.60 Correspondence regarding investor privacy issues; review e-mail regarding same.
07/10/06 D Monson	.10 Review Levin Hills 2004 Examination Motion (0.1).
07/10/06 E Monson	2.40 Participate in committee conference call (.7); discussion with S. C. Strong regarding privacy issues and doing further research thereon (.3); review joint committee request for information (.4); discussion with clerks regarding additional research on Gramm Leach Bliley (.2); review research by clerks on Gramm Leach Bliley (.4); draft e-mail to S. C. Strong and S. Smith regarding privacy issues (.4).
07/10/06 S Strong	.70 Review and analysis of S. Smiths detail and data regarding investor statements (0.3); exchange emails with J. McPherson, L. Schwartz and J. Miller of MBC regarding notice and service concerning Motion to Dismiss (0.2); telephone conference with J. McPherson regarding same (0.2).
07/10/06 S Strong	.40 Review M. Olsons proposed press release and investor communications regarding Motion to Dismiss, and telephone conference with him regarding same (0.4).

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07/10/06 S Tingey	.30	Revise prepared Transition Service Agreement with IP and memo to M. Kehl regarding same (0.3).
07/10/06 J Sorenson	1.00	Research cases on "non-public personal info." under the Gramm Leach Bliley Act.
07/10/06 A West	1.00	Research meaning of "nonpublic personal information" under the Gramm-Leach-Bliley Act.
07/10/06 C Hurst	.90	Office conference with S. C. Strong regarding 7/25 hearing motions; review court calendar and docket; begin work on identifying and downloading pertinent pleadings.
07/11/06 A Jarvis	1.10	Review information on investor privacy issues and correspondence on confidentiality issues.
07/11/06 A Jarvis	1.70	Meeting with A. Landis regarding 341 meeting, status of case, statements and schedules.
07/11/06 A Jarvis	.20	Correspondence on bar date issues, while updating vacating bar date.
07/11/06 E Monson	.20	Draft e-mail to A. Polen regarding status of bar date.
07/11/06 C Hurst	4.10	Update docket and download pleadings (1.9); work on updates to hearing notebooks for 7/25 hearing (1.9); call from investor regarding meeting of creditors (.3).
07/12/06 A Jarvis	6.40	Prepare for and attend 341 meeting.
07/12/06 A Jarvis	.80	Correspondence regarding various document production issues.
07/12/06 A Jarvis	.20	Correspondence on application to hire special counsel for interpleader action.
07/12/06 E Monson	.60	Review e-mails regarding bar date and order vacating bar date (.3); review notice and motion for relief filed on behalf of R. Waddell and Spectrum Financial Group (.3).

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07/12/06 S Strong	.40	Exchange emails with E. A. Monson regarding a bar date (0.1); review proposed stipulated order regarding vacating bar date, review G. Gordon edits regarding same, and send emails to local counsel regarding same (0.3).
07/12/06 C Hurst	.40	Call from investor (.2); review of incoming pleadings (.2).
07/13/06 A Jarvis	.30	Correspondence regarding document production issues.
07/13/06 E Monson	.40	Review response to supplemental brief filed by unsecured creditors committee (.2); review motion filed by Bob LePome to obtain Hilco Appraisals (.2).
07/13/06 S Strong	.80	Confer with A. W. Jarvis regarding results of meeting with Committees and continued 341 meeting (0.5); review new filings on case docket and exchange emails with A. W. Jarvis regarding same (.3).
07/13/06 S Tingey	.30	Review client comments regarding Transition Service Agreement (0.3).
07/13/06 C Hurst	1.50	Download pleadings; work on organization of 7/25 hearing binder (1.2); return call to investor regarding case status and history (.3).
07/14/06 A Jarvis	.60	Telephone conference with investor regarding suggestions on reorganization issues.
07/14/06 A Jarvis	1.80	Review statements and schedules in preparation for 341 meeting.
07/14/06 A Jarvis	.70	Conference call on document production issues.
07/14/06 A Jarvis	.30	Conference with S. C. Strong regarding meeting with J. Milanowski and correspondence with L. Loveridge regarding same.
07/14/06 E Monson	1.10	Participate in conference call with A. W. Jarvis, S. C. Strong, B. J. Kotter, S. Smith, J. Neugent, J. Reed, M. Kehl and J. Atkinson to discuss IP documents and joint committee request for information (1.1).

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- 07/14/06 E Monson .70 Put together information on documents requested for review in Las Vegas on Monday (.3); Review fax from T. Rondeau and follow up by drafting e-mail to A. W. Jarvis regarding lawsuits identified by Rondeau and review reply from A. W. Jarvis (.3); review e-mail from A. W. Jarvis regarding request from J. Chubb for appraisal (.1).
- 07/14/06 S Strong 1.50 Exchange emails with L. Schwartz regarding various matters scheduled for hearing July 25 and conflicting information regarding same (0.4); review court docket and schedule and various stipulations regarding same (0.3); exchange emails with M. Olson regarding information for website regarding same (0.3); review draft report from M. Olson of debtors Rule 341 meeting and edit same for website (0.3); exchange emails with M. Olson and A. W. Jarvis regarding same (0.2).
- 07/14/06 S Strong .20 Review email from A. W. Jarvis regarding investor questions concerning investor statements, and exchange follow-up emails with her regarding same (0.2).
- 07/14/06 C Hurst 1.30 Downloading of pleadings; review of court calendar; review same for 7/25 hearing; office conference with S. C. Strong regarding same (1.0); telephone calls from investors (.3).
- 07/17/06 E Monson 8.80 Work on preparation of discovery chart with B. J. Kotter; conversation with S. C. Strong and B. J. Kotter regarding discovery issues (.6); review files for attorney/client and work procedure privilege (5.9); review e-mail from S. C. Strong regarding short form of confidentiality agreement and send reply (.1); review e-mails from S. C. Strong regarding discovery issues (.2); work on responding to joint discovery request (1.1).
- 07/17/06 S Strong 3.70 Telephone conference with S. Smith regarding servicing fees and distribution calculations (0.3); analysis of issues concerning proposed investor statements as of 6/30/06 (0.3); review emails from C. Pajak regarding

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questions from investors, and confer with C. Hurst regarding same (0.2); exchange emails with A. W. Jarvis and send email to local counsel regarding filing tonight of Supplement to Motion to Distribute (0.2); various telephone conferences with S. Smith regarding same (0.8); draft and circulate proposed Supplement, and exchange emails with S. Smith and L. Schwartz regarding same (1.4); revise Supplement, and exchange emails with S. Smith and L. Schwartz regarding final edits and filing of same (0.5).

07/17/06 C Hurst	.80 Receipt of e-mails and return phone calls from investor (.5); e-mail communication with S&M regarding July 25 calendar (.3).
07/18/06 A Jarvis	.40 Conference with S. C. Strong regarding document productions issues, term sheet.
07/18/06 A Jarvis	.40 Conference with S. C. Strong and M. Pugsley regarding IP documents, preparation of subpoena.
07/18/06 A Jarvis	.30 Correspondence on new budget.
07/18/06 A Jarvis	.30 Correspondence on obtaining IP documents.
07/18/06 A Jarvis	.20 Correspondence on meeting with J. Milanowski.
07/18/06 A Jarvis	.50 Correspondence on privacy concerns (.2); correspondence on document production (.3).
07/18/06 A Jarvis	.30 Correspondence with T. Allison regarding meeting with J. Milanowski.
07/18/06 E Monson	2.30 Discussion with J. Reed regarding review of Ashby loan closing binders (.2); discussions with D. M. Monson and K. G. Glade regarding Ashby loan documents and preparation of summary (.2); review of loan files for privilege (.7); conference call with D. M. Monson and Amanda Stevens regarding letter to investors regarding response to loan discount request (.3); review e-mail from S. C. Tingey regarding loan summary on Ashby loans and discuss with B. J. Kotter

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(.3); work with B. J. Kotter on identifying categories of documents contained in loan files for e-mail to A. W. Jarvis and S. C. Strong (.6).

07/18/06 S Strong	.40 Review emails regarding procedures for professional compensation, and telephone conference with M. Kehl regarding same (0.2); review motion for interim payment procedures and send to M. Kehl (0.2).
07/18/06 S Strong	1.30 Analyze spreadsheets prepared by S. Smith regarding Investor Statements as of petition date (1.3).
07/18/06 C Hurst	4.20 E-mail from S. C. Strong regarding Funds Report; download and deliver (.2); e-mail from Stutman regarding investor inquiries; return calls and e-mails to investors regarding statements and information forms to return to Mesirow (.8); review docket for pleadings relating to 7/25 and 8/4 hearings; download and organization of same (2.0); return call to lease vendor (Marlin) regarding lease payments; e-mail to Mesirow regarding status (.2); work on July 25 hearing binders (1.0).
07/19/06 A Jarvis	1.50 Conference call with Mesirow and Ray Quinney working teams regarding budget, cash management motion, document production.
07/19/06 A Jarvis	1.00 Meeting with Ray Quinney Nebeker working group regarding assignments, responses to motions, document production issues, loan problems.
07/19/06 A Jarvis	.50 Correspondence regarding motion to distribute funds.
07/19/06 A Jarvis	.40 Revise memo on privacy issues; conference with E. A. Monson regarding same.
07/19/06 A Jarvis	.30 Telephone conference with M. Kehl regarding budget issues.
07/19/06 A Jarvis	.20 Conference with C. Hurst regarding hearing binders.

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07/19/06 A Jarvis	.30	Conference with E. A. Monson regarding appraisal information, confidentiality agreements, and requests of J. Chubb.
07/19/06 A Jarvis	.20	Correspondence on transition agreement.
07/19/06 B Kotter	1.10	Coordination meeting and conference with E. A. Monson and R. Madsen regarding production issues (1.1).
07/19/06 R Madsen, II	.70	Attendance and participation in strategic conference and planning meeting to schedule work assignments to meet upcoming deadlines.
07/19/06 R Madsen, II	.60	Gathering litigation files used in preparation of listing open litigation on statements and schedules.
07/19/06 E Monson	.50	Participate in conference call with A. W. Jarvis, S. C. Strong, B. J. Kotter and Mesirow team (.5).
07/19/06 E Monson	.40	Revise memo on Gramm Leach Bliley Act (.4).
07/19/06 E Monson	1.10	Participate in Ray Quinney & Nebeker coordination meeting (1.1).
07/19/06 E Monson	.30	Review LePome opposition to motion to distribute funds (.3).
07/19/06 E Monson	.20	Draft e-mail to J. Chubb regarding direct lender confidentiality agreement and request for appraisal information (.2).
07/19/06 E Monson	.20	Review e-mails regarding cash management motion (.2).
07/19/06 E Monson	.10	Discussion with M. Kehl regarding filing of budget (.1).
07/19/06 S Strong	1.10	Participate in meeting with A. W. Jarvis and all RQN professionals working on debtors cases to coordinate efforts, report on activities and further assignments (1.1).

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07/19/06 S Strong	1.90 Review and analysis of updated proposed cash budget (0.4); participate in conference call with A. W. Jarvis, M. Kehl and Mesirow team regarding revisions to and presentation of revised cash budget (1.0); review further revisions to cash budget and language for footnotes to same, exchange emails with M. Kehl regarding same, confer with A. W. Jarvis regarding same, and telephone conference with M. Kehl regarding same (0.5).
07/19/06 C Hurst	1.30 Calls from investors regarding case status and address changes (.2); e-mail from Monty Kehl regarding lease with Marlin (equipment) (.2); update docket; review for 7/25 hearing (.9).
07/20/06 A Jarvis	.20 Conference with S. C. Strong regarding investors statement issues.
07/20/06 A Jarvis	.50 Respond to correspondence and calls from investors.
07/20/06 E Monson	.50 Review voice mails from A. W. Jarvis and R. LePome on requested Hilco appraisals (.2); draft e-mail to R. LePome regarding appraisals requested (.3).
07/20/06 E Monson	.20 Review e-mail from J. Chubb on information requested and send reply (.2).
07/20/06 E Monson	.30 Draft and send e-mail to L. Schwartzner regarding continuation of hearing on cash management motion (.3).
07/20/06 S Strong	.30 Review emails from E. A. Monson to investors counsel regarding providing Hilco appraisals, and confer regarding same (0.3).
07/20/06 C Hurst	4.80 Office conference with R. H. Madsen regarding pending litigation (.2); complete July 25 hearing binder for A. W. Jarvis (1.8); office conference with S. C. Strong regarding maintaining calendar of deadlines; download complete docket; set up calendaring chart; work on downloading pleadings needing response and those scheduled for 8/4 hearing (2.8).

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07/21/06 B Kotter	.30 Draft e-mail to Rich Madsen regarding bar summary request for J. Reed at Mesirow (.3).
07/21/06 E Monson	.30 Review e-mails from R. Madsen and B. J. Kotter regarding loan summaries (.3).
07/21/06 E Monson	.50 Discussion with S. C. Strong regarding R. LePome request and send lengthy e-mail to A. W. Jarvis regarding requests being received from counsel for investor statements (.5).
07/21/06 E Monson	.40 Review e-mail from L. Schwartzter regarding cash management issues and send reply (.2); discuss cash management issue with S. C. Strong (.2).
07/21/06 E Monson	.20 Review supplemental response to motion to forbear filed by Equity Holders Committee (.2).
07/21/06 S Strong	.70 Exchange emails with L. Schwartzter, E. A. Monson, and J. McPherson regarding matters to be heard 7/25/06 (0.1); telephone conference with J. McPherson regarding same (0.5); confer with E. A. Monson regarding same (0.1).
07/21/06 C Hurst	3.50 Create detailed tickler calendar; download complete docket; review recently filed pleadings; calculate response/reply dates on all pertinent pleadings; conference with S. C. Strong regarding tickler calendar and distribute to all attorneys and staff working on case.
07/24/06 E Monson	1.10 Discussion with S. C. Strong regarding additional materials needed for July 25th hearing and put together materials (.4); discussion with A. W. Jarvis regarding Robert LePome requests and responses thereto (.2); discussion with A. W. Jarvis regarding issues relative to hearing (.2); review e-mails from A. W. Jarvis and place calls to Nancy Peterman and send reply e-mail to A. W. Jarvis (.3).

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07/24/06 C Hurst	3.60	Access docket; review in detail; update tickler chart (.9); work on August 4th hearing binders and indices (2.7).
07/25/06 A Jarvis	.40	Correspondence regarding hearings, motion to distribute funds, plan.
07/25/06 E Monson	.90	Meet with T. Allison, N. Peterman and A. W. Jarvis to discuss issues to be argued at hearing (.9).
07/25/06 E Monson	3.00	Attend Omnibus hearing at bankruptcy court (3.0).
07/25/06 E Monson	.20	Review e-mails regarding drafts of various court orders (.2).
07/25/06 E Monson	.30	Review e-mail from S. C. Strong regarding Waddell motion for relief from stay and discussion with S. C. Strong regarding same (.3).
07/25/06 E Monson	.10	Review e-mail regarding Lerin Hills subpoena (.1).
07/25/06 E Monson	.10	Review e-mail from L. Schwartzer regarding Lowe Enterprises and Botaba litigation (.1).
07/25/06 E Monson	.40	Meet with A. W. Jarvis and T. Allison to discuss issues on proposal for potential bidder (.4).
07/25/06 S Strong	1.30	Confer with C. Hurst regarding items set for hearing 8/4/06, and review courts docket regarding same (0.2); research 9th Circuit case law regarding recoupment and setoff for Reply and oral argument in support of Motion to Distribute (1.1).
07/25/06 S Strong	.80	Telephone conference with A. Abrams, counsel for N. Kiven, regarding information on investor statements and deadline for responses to Motion to Distribute (0.3); review email from A. Abrams with additional questions regarding same (0.2); exchange emails with S. Smith and M. Kehl regarding same (0.2); voice message to A. Abrams to respond to questions (0.1).

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07/25/06 C Hurst	3.50 Access, update docket; office conference with S. C. Strong regarding 8/4 hearing calendar; continue preparation of hearing notebooks for 8/4/06 hearings (2.1); update tickler calendar (1.2); return phone call to leasing company (.2).
07/26/06 K Glade	1.60 Review RBC settlement documents (R. McKnight) and related conferences with A. Jarvis (0.9); draft e-mail to T. Allison regarding RBC settlement (0.7).
07/26/06 A Jarvis	.30 Correspondence on IP documents.
07/26/06 A Jarvis	.20 Correspondence regarding notice issues.
07/26/06 E Monson	.90 Review documents and draft e-mail to L. Schwartz and J. McPherson regarding letter from Bob LePome and automatic stay issues (.9).
07/26/06 E Monson	.20 Review e-mail from M. Kehl and send reply regarding IP information (.2).
07/26/06 E Monson	.30 Discussion with R. Hilson regarding information and documents on IP (.3).
07/26/06 S Strong	4.20 Telephone conference with A. W. Jarvis regarding results of court hearing, meetings yesterday with various constituencies, and actions items going forward (1.3); discuss Motion to Distribute offsets and issues with A. W. Jarvis (0.4); review emails from A. W. Jarvis and R. Charles regarding reserve issue of ongoing distributions (0.1); continue research regarding Motion to Distribute offsets and issues (1.7); draft email memorandum to A. W. Jarvis regarding same (0.3); review email from E. A. Monson and draft responsive email regarding requests from investors attorneys for Direct Lender statements (0.3); exchange emails with A. W. Jarvis regarding same (0.1).

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- 07/27/06 K Glade 2.10 Finalize e-mail to T. Allison regarding letter to R. McKnight (0.3); telephone call with USAIP's attorney (R. Walker) regarding letter (0.1); related conferences with A. Jarvis and S. Strong (0.2); draft proposed letter to R. McKnight (0.9); related conference with A. Jarvis and S. Strong (0.1); revise letter to McKnight (0.2); transmittal e-mail with letter (0.2); review responsive e-mail from T. Allison (0.1).
- 07/27/06 A Jarvis .20 Correspondence on review of files, retrieval of files.
- 07/27/06 A Jarvis .40 Conference with S. C. Strong regarding response to motions for relief from stay.
- 07/27/06 E Monson .20 Review e-mails from S. C. Strong and S. Smith regarding investor statements to be send to Laurel Davis (.2).
- 07/27/06 S Strong .30 Review email from K. G. Glade regarding settlement proceeds of IP litigation, review draft of proposed letter from T. Allison to R. McKnight, and discuss same with K. G. Glade (.3).
- 07/27/06 S Strong 2.40 Telephone conference with investor R. Berry regarding status of \$250k investor funds in escrow regarding \$7.5 million Bundy Canyon loan (0.1); review status (0.1); review letter from L. Davis requesting Direct Lender statements for Canepa clients (0.1); telephone conference with L. Davis regarding information requests of her Canepa Group clients regarding Motion to Distribute (0.3); exchange follow-up emails with her regarding same (0.1); confer with A. W. Jarvis and E. A. Monson regarding same (0.1); review Direct Lender statements, and email same to L. Davis (0.3); review and analysis of responses received to date to Debtors Motion to Distribute Funds, and continue research for Reply regarding same (1.4).

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07/27/06 C Hurst	3.50 Updates to tickler calendar (.9); further work on August 4th hearing preparation - hearing notebooks and case cites (2.1); update lists of committee members and counsel (.5).
07/28/06 K Glade	2.40 E-mail to M. Kehl regarding Halsey Canyon (0.2); e-mail to file clerk regarding needed Halsey Canyon documents (0.1); review Halsey Canyon documents (0.4); telephone call with counsel to Halsey Canyon borrower (0.3); attend team coordination meeting (0.9); conference with S. Strong regarding Rio Rancho lending proposal (0.2); conference with D. Monson regarding Rio Rancho loan proposal (0.1).
07/28/06 P Hunt	.90 Team meeting.
07/28/06 A Jarvis	1.40 Meeting with planning group, subsequent meetings with business issues, responses to litigation, plan drafting.
07/28/06 A Jarvis	.30 Correspondence on letter to McKnight.
07/28/06 B Kotter	1.10 Coordination meeting with A. W. Jarvis regarding upcoming hearings/deadlines and case needs (1.1).
07/28/06 R Madsen, II	2.40 Research pending litigation against or filed on behalf of USA entities and affiliates.
07/28/06 R Madsen, II	1.40 Work to obtain docket reports and current pleadings in open litigation matters.
07/28/06 R Madsen, II	1.90 Preparation of a working summary of pending litigation in connection with USA Commercial Mortgage and affiliated entities.
07/28/06 R Madsen, II	.70 Designation of deadlines and important dates with respect to open litigation matters.
07/28/06 E Monson	.90 Attend Ray Quinney & Nebeker meeting on USA case (.9).
07/28/06 E Monson	.50 Discussion with M. W. Pugsley regarding IP document issues (.3); review e-mails from M. W. Pugsley regarding IP document and send reply (.2).

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07/28/06 E Monson	.30 Review e-mails from L. Davis and A. W. Jarvis regarding Canepa and Boise/Gowan issues and send reply (.3).
07/28/06 E Monson	.20 Review e-mail from J. McPherson regarding Canepa requests and send reply (.2).
07/28/06 E Monson	.20 Review e-mail from L. Schwartzter regarding motion to obtain information filed by Robert LePome and send reply (.2).
07/28/06 S Strong	3.20 Telephone conference with J. McPherson regarding various case management issues and coordination of efforts (0.5); participate in coordinating meeting with A. W. Jarvis and RQN attorneys regarding upcoming matters and issues to address (0.9); review email from L. Davis with questions regarding proposed distributions under Motion to Distribute, and draft and send responses to her (0.4); confer with B. J. Kotter regarding research needed for Reply to various objections to Motion to Distribute (0.2); review and analysis of further objections to Motion to Distribute (1.2).
07/28/06 S Tingey	1.00 Meeting with A. W. Jarvis, S. C. Strong, D. M. Monson, E. M. Maragakis; B. J. Kotter, K. G. Glade and A. Tsu regarding assignment and status and strategy (1.0).
07/30/06 E Monson	1.40 Revise short form of confidentiality agreement with direct lenders (.6); work on attorneys only agreement for R. LePome (.6); review e-mail from S. Smith regarding list of direct lenders in each loan (.1); review e-mail from L. Schwartzter regarding T. Rondeau letter and pending litigation (.1).
07/31/06 A Jarvis	1.40 Conference call with Mesirow team regarding response to motions, plan negotiations, motions needed going forward.
07/31/06 A Jarvis	.30 Correspondence on updated information for lenders, press release.
07/31/06 A Jarvis	.30 Correspondence on docket, matters on for hearing.

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 Debtor USA Commercial Mortgage Co., et al.

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07/31/06 B Kotter	1.40	Legal research responding to objections to Motion to Distribute; conference with S. C. Strong regarding same (1.4).
07/31/06 E Monson	.60	Draft response to R. LePome motion to consolidate (.6).
07/31/06 E Monson	.10	Draft e-mails to L. Davis regarding requests for documents (.1).
07/31/06 E Monson	.60	Work on short form confidentiality agreement and follow up with J. Chubb and L. Davis regarding agreements (.6).
07/31/06 E Monson	.90	Work on attorneys-eyes only agreement for R. LePome and send e-mail to R. LePome (.9).
07/31/06 E Monson	.70	Review e-mails and work on reply to cash management motion (.7).
07/31/06 E Monson	.30	Review e-mails on distribution motion and \$9 million in Collection Account pre-petition (.3).
07/31/06 E Monson	.20	Review e-mails from A. W. Jarvis and S. Smith regarding issues on management fees raised by the FTDF (.2).
07/31/06 S Strong	2.50	Participate in telephone conference with S. Smith and A. W. Jarvis regarding distribution calculations and issues raised by various parties in response to Motion to Distribute (0.3); review and analysis of various objections and responses to motion (0.9); research issues to address in Reply regarding motion to distribute (1.2); exchange emails with B. J. Kotter regarding same (0.1).
07/31/06 C Hurst	6.40	Update/complete 8/4 hearing binders (3.3); pull cases cited from all briefs regarding Motion to Distribute and facilitate index (3.1).

TOTAL FOR LEGAL SERVICES RENDERED

\$44,657.50

# Exhibit D-2

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Debtor USA Commercial Mortgage Co., et al.  
Thomas J. Allison 4484 South Pecos Road  
Las Vegas, NV 89121

August 25, 2006  
Invoice No. \*\*\*\*\*

For Legal Services Rendered Through July 31, 2006

**Matter No. 34585-00002**

**Asset Analysis and Recovery**

07/03/06 S Strong	.70 Review email from K. G. Glade regarding Oak Mesa proposed agreement to transfer membership interest, and confer with K. G. Glade regarding same (0.4); confer with S. C. Tingey regarding BySynergy loan issues, and review email from him regarding same (0.3).
07/10/06 A Jarvis	.30 Correspondence on form of order on IP Agreement approval.
07/12/06 S Strong	1.10 Review IP pledge and note and exchange emails with A. W. Jarvis regarding provisions of same (0.6); review information on J. Milanowski and T. Hanges and exchange emails with A. W. Jarvis regarding same (0.5).
07/17/06 S Strong	.80 Review email from A. W. Jarvis regarding insurance policy for USA Securities (0.1); telephone conference with M. W. Pugsley regarding same (0.2); review claims register in USA Securities case (0.3); confer with C. Hurst regarding further review of claims registers needed (0.1); email to A. W. Jarvis regarding USA Securities insurance policy (0.1).

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07/19/06 A Jarvis	.30 Telephone conference with R. Walker regarding IP issues, EPIC loan.
07/19/06 A Jarvis	.20 Telephone conference with T. Allison regarding meeting with J. Milanowski regarding IP issues, asset recovery.
07/19/06 S Strong	.70 Voice message to and telephone conferences with R. Walker regarding IP documents needed, scheduling of meeting with J. Milanowski, and other IP/Milanowski issues (0.4); confer with A. W. Jarvis regarding same (0.1); telephone conference with R. Walker and A. W. Jarvis regarding same (0.2).
07/21/06 S Strong	1.00 Telephone conference with T. Allison regarding issue on IP pledge (0.1); confer with K. G. Glade regarding same (0.1); telephone conference with T. Allison and K. G. Glade regarding same (0.1); email to and telephone conference with A. W. Jarvis regarding same (0.2); telephone conference with R. Walker regarding same (0.1); email to R. Walker regarding upcoming meeting with J. Milanowski regarding IP documents and issues (0.1); telephone conference with R. Walker regarding same and related issues (0.3).
07/21/06 S Strong	.60 Telephone conference with T. Allison regarding Fiesta Rio Rancho incremental funding issue (0.1); confer with K. G. Glade regarding same (0.1); telephone conference with T. Allison and K. G. Glade regarding same (0.1); confer with D. M. Monson regarding same (0.1); email to and telephone conference with A. W. Jarvis regarding same (0.2).
07/26/06 A Jarvis	.30 Correspondence with K. G. Glade regarding IP security agreement.
07/26/06 A Jarvis	1.90 Review cases on motion to distribute, review offset issue, property of the estate issue, recoupment.
07/26/06 S Strong	.30 Voice message to R. Walker regarding further discussions with IP (0.1); telephone conference with R. Walker regarding yesterdays meetings and IP issues (0.2).

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07/26/06 S Tingey	1.50	Communicate with potential bidder attorney regarding various loans (0.4); telephone conference with S. Steele regarding loan information for DIP lenders (0.2); outline , prepare chart of loan information for third parties (0.9).	
07/28/06 A Jarvis	.30	Correspondence on IP documents.	
07/28/06 S Strong	.60	Confer with M. W. Pugsley regarding IPs control of IP documents and review needed, and review related emails (0.3); confer with K. G. Glade regarding scope of IP security agreement (0.2); transmit letter regarding same to IPs counsel (0.1).	
07/31/06 A Jarvis	.30	Correspondence on IP issues.	
07/31/06 A Jarvis	.40	Correspondence with L. Schwartzer regarding possible additional claims to pursue.	
TOTAL FOR LEGAL SERVICES RENDERED			\$3,122.50

# Exhibit D-3

**RAY QUINNEY & NEBEKER**

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Thomas J. Allison 4484 South Pecos Road  
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August 25, 2006  
Invoice No. \*\*\*\*\*

For Legal Services Rendered Through July 31, 2006

**Matter No. 34585-00004**

**Business Operations**

07/03/06 D Monson	.10 Review e-mail from B. Sheer, Palm Harbor One attorney, on request for partial releases (0.1).
07/03/06 S Strong	4.70 Further research and analysis of legal and factual issues for Motion to Distribute Funds (1.4); exchange emails with S. Smith regarding further information needed for same (0.2); prepare Explanations to accompany investor statements to be mailed out to DLs, and circulate draft of same for internal review (3.1).
07/03/06 S Tingey	1.10 Review Rio Rancho updated title report (.20); telephone conference with attorney doing title work on HFA Asylum/Windham(0.2); analyze Rio Rancho issues (0.1); review information regarding EPIC bondholders suit v. USA (0.3); memo to A. W. Jarvis, M. Kehl regarding BySynergy (0.3).
07/05/06 K Glade	1.00 Telephone call with HFA's attorney regarding status of forbearance on HFA forbearance (0.2); related conference with S. Strong (0.1); e-mail from T. Allison regarding Oak Mesa (0.2); review updated Investor Statement (0.5).

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- 07/05/06 A Jarvis .30 Correspondence on procedures for granting partial releases, motion regarding same.
- 07/05/06 B Kotter .20 Brief conference with S. C. Strong and E. A. Monson regarding status of particular loan (.2).
- 07/05/06 D Monson 2.30 Telephone call from P. Ashcroft on equipment lease for USACM servers (0.1); review e-mail and lease documentation from P. Ashcroft, attorney for Hewlett Packard Financial Services on lease of computer servers (0.3); telephone call from B. Sherr, attorney for Palm Harbor One Borrower (0.1); telephone call from A. Stevens on Roam Development partial releases (0.2); review and respond to e-mail from A. Stevens on Roam Development partial releases and receipt of closing proceeds (0.3); telephone call to and e-mail from J. McPherson on submission of Partial Releases Order (0.2); e-mail to M. Kehl and A. Stevens on analysis of B. Sherr e-mail and Palm Harbor One Loan documents and options for Partial Releases (1.0); telephone call to M. Guymon on Roam Development interest payments (0.1).
- 07/06/06 K Glade 1.30 E-mails regarding status of motion on HFA forbearance (0.7); review Ocean Atlantic documents and request for refinance of subordinated second lien (0.6).
- 07/06/06 D Monson 6.60 Discuss status of Motion to Approve HFA forbearance with K. Glade, and review e-mails from K. Glade, S. Strong, L. Schwartz and M. Kehl on status of HFA forbearance (0.3); draft insert to Motion for Authorization to Distribute Funds for partial release authorization for all loans, and discuss insert and distribution theory issues with S. Strong (1.1); review and respond to e-mail from Dawn Etzel, Title One, on partial reconveyance for Franklin/Stratford Loan (0.2); review signed Order on Partial Releases Authorization, and e-mail to M. Guymon on Roam Development Loan interest payment (0.5); review e-mail from A. Stevens

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on Roam Development partial releases, and forward to M. Guymon (0.2); review and revise Partial Releases from requested for Roam Development loan, and forward to A. Stevens and M. Guymon, and review A. Stevens e-mail to title company (0.6); review letter from Stewart Title on exit fees for American Harmony II project and payoff for American Enchantment project, and forward with e-mail to A. Stevens (0.2); e-mail to P. Ashcroft, attorney for Lessors on Hewlett Packard Financial Services lease of computer servers and request for abandonment, and review of lease documentation, and payment schedule (1.0); review e-mail from A. Stevens on junior lien on Ocean Atlantic loan, and e-mail to K. Glade on analysis of request from Borrower (0.1); telephone call from A. Stevens on Stewart Title letter, review e-mail from M. Kehl, and letter to Stewart Title (0.4); e-mail to L. Schwartzter on preparation of Order on Amesbury Condos partial releases (0.2); review M. Guymon e-mails, and e-mail to M. Guymon on Roam Development Partial Releases Request and possible payoffs, and review Roam Development Loan Documents (0.1); discussion with K. Glade on Ocean Atlantic Borrower request for consent to refinancing junior lien (0.1); e-mail to M. Kehl on issues for Bay Pompano Loan request for Partial Releases, and review Bay Pompano Loan documents (0.6).

- 07/06/06 S Strong .40 Exchange emails with K. G. Glade, D. M. Monson, and L. Schwartzter regarding status of HFA forbearance and related issues (.2); confer with D. M. Monson regarding old loan payoffs and exchange emails with him and M. Kehl regarding same (.2).
- 07/06/06 S Tingey .50 Review updated title information regarding HFA Asylum (0.3); review information regarding Sheraton judgment and litigation(0.2).
- 07/06/06 G Jolley 2.50 Draft and revise research memo regarding USA Capital v. Sandlin case; meeting with Steve Tingey.

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07/07/06 K Glade	2.70 Review proposed sale of Rio Rancho loan at a discount (and underlying documents) with related e-mail to T. Allison and M. Kehl (2.2); conference with D. Monson regarding proposals for discounted loan payoffs (0.2); review subordination issue on Ocean Atlantic loan (0.3).
07/07/06 A Jarvis	1.20 Telephone conferences with S. C. Strong regarding motion to distribute.
07/07/06 A Jarvis	1.10 Review parts of motion to distribute and comment on same.
07/07/06 A Jarvis	1.20 Correspondence regarding comments on motion to distribute.
07/07/06 D Monson	3.90 Review and revise draft of Motion to Distribute Funds (1.0); discuss Standard Property Development Settlement proposal with S. Strong and K. Glade (0.2); review Standard Property Development Settlement Proposal, appraisal information, and loan documentation (2.1); telephone call from A. Stevens on accounting and credits for Roam Development Loan interest (0.2); discuss First Trust Deed Committee counsel comments on draft of Motion to Distribute Funds and request for partial release authorization for all loans with S. Strong, and e-mail to S. Strong on motion issues (0.3); telephone call to A. Stevens on Standard Property Development Loan Documents (0.1).
07/07/06 S Strong	.20 Review email from K. G. Glade regarding borrowers proposal for workout of Rio Rancho loan (.2).
07/07/06 S Tingey	4.40 Review bankruptcy pleadings regarding Windham bankruptcy (HFA Asylum) (0.8); memo to M. Kehl and A. Jarvis regarding same (1.5); draft memo to M. Kehl and A. Jarvis regarding Sheraton judgment and collection issues (0.8); draft Agreement regarding EPIC loan (1.3).
07/08/06 D Monson	1.40 E-mail to T. Allison and M. Kehl on analysis of settlement offer for Standard Property Development Loan (1.4).

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07/10/06 K Glade 3.00 Review Rio Rancho proposal for reduced payoff (0.8); draft e-mail to Mesirow regarding proposal (0.4); draft e-mail to A. Jarvis regarding Diversified Fund problem loans (0.6); draft e-mail to A. Stevens regarding subordination on Ocean Atlantic (0.6); review payoff proposal presentations for submission to Committees (0.4); related e-mail to M. Kehl (0.2).

07/10/06 A Jarvis .20 Correspondence with K. G. Glade regarding Ashby loans.

07/10/06 S Strong 1.30 Review D. M. Monson memorandum analyzing settlement proposal from Standard Property borrower (.2); exchange emails with K. G. Glade and D. M. Monson regarding HFA forbearance issues (0.2); telephone conference with T. Allison regarding same (0.1); confer with K. G. Glade and D. M. Monson regarding same (0.2); telephone conference with A. W. Jarvis regarding same (0.2); telephone conference with L. Schwartz regarding same (0.2); email to T. Allison regarding status and continuance of motion to forbear on HFA loans (0.2).

07/10/06 S Tingey 1.90 Review, revise information and memo regarding Sheraton Hotel loan (0.6); revise memo to M. Kehl regarding HFA Asylum (0.7); conference with K. G. Glade regarding same (0.2); revise proposed EPIC Agreement (0.4); memo to M. Kehl regarding same.

07/11/06 A Jarvis .30 Conference with T. Allison and HFA regarding motion for approval of forbearance agreement.

07/11/06 D Monson 4.80 Review and respond to e-mail from K. Glade on Ocean Atlantic loan and consent to junior lien and Procedures Motion (0.2); review e-mail from A. Stevens on Marlton Square Loans and subordination issues and e-mail to A. Stevens (0.3); telephone call from A. Jarvis and T. Allison on HFA Forbearance issues (0.2); review Objections filed to HFA Forbearance Motion and telephone call to HFA Auditor, Michael Martin, to discuss status of

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HFA Forbearance and Court approval (0.6); telephone call from B. Sherr, attorney for Palm Harbor One Borrower (0.2); letter to M. Martin (HFA Auditor) and D. Hayes (HFA Attorney) on status of HFA Forbearance (1.2); telephone conference with S. Strong, M. Martin (HFA Auditor) and D. Hayes (HFA Attorney) on status of HFA Forbearance (0.5); review e-mail from D. Hayes on HFA Forbearance, and forward to T. Allison and A. Jarvis (0.2); e-mail to M. Kehl on status of Palm Harbor One negotiations (0.2); review e-mails from A. Stevens and M. Guymon on Roam Development interest amounts, late fees and payoff calculations, and e-mails to S. Stevens on calculations and other Roam Development payoff issues (0.9); telephone calls with M. Guymon on Roam Development payoff and payment of overdue interest (0.3).

07/11/06 S Strong

3.00 Review emails from D. M. Monson and K. G. Glade regarding Ocean Atlantic loan issues (0.2); review emails from D. M. Monson, M. Guymon and A. Stevens regarding Roam Dev. loan issues (0.3); telephone conference with D. Hayes of HFA regarding HFA forbearance status and issues (0.4); confer with K. G. Glade regarding same (0.2); confer with D. M. Monson regarding same (0.3); telephone conference with M. Martin of HFA regarding same (0.5); further discussions with D. M. Monson and email to T. Allison and A. W. Jarvis regarding same (0.6); review draft letter to HFA regarding forbearance and confer with D. M. Monson regarding same (0.3); review emails from D. Hayes and D. M. Monson regarding same (0.2).

07/11/06 S Strong

1.60 Telephone conference with B. Berry regarding Bundy Canyon \$7.5 million loan and \$250k advance on same held in escrow (0.5); review loan documents regarding same (0.8); exchange emails with M. Olson regarding same (0.3).

07/12/06 D Monson

4.70 Review e-mail from M. Kehl on discussions with Palm Harbor One principal (0.1); review e-mail from M. Guymon on bringing interest current and payoff of Roam Development loan, and forward to M. Kehl (0.2); review and respond to e-mail

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 Debtor USA Commercial Mortgage Co., et al.

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from M. Kehl on Palm Harbor One Partial Releases (0.2); review e-mail from J. Lilly (Palm Harbor One Borrower) and B. Sherr, attorney, on Palm Harbor One Partial Releases (0.2); lengthy e-mail response to J. Lilly and B. Sherr on Palm Harbor Partial Releases issues (0.7); review Marlton Square Second Loan Agreement and e-mail to S. Stevens on subordination issues (0.3); discuss Palm Harbor One Partial Releases issues with S. Strong (0.2); telephone conference with T. Suttles (Gramercy Loan principal), J. Pengilly (Gramercy attorney), M. Olson and A. Stevens on Gramercy Loan issues (1.1); telephone call from A. Jarvis on HFA Forbearance and auditor letter (0.1); telephone call to T. Allison on HFA Forbearance issues (0.1); e-mail to T. Allison on HFA Forbearance issues (0.1); telephone conference with A. Stevens and S. Strong on Gramercy payoff quote issues (0.4); review e-mail from M. Guymon on delay in payoff of Roam Development loan, and forward to M. Kehl (0.1); review status reports on Anchor, Shamrock Tower, Gramercy, and 6425 GRSS Loans from A. Stevens (0.2); review e-mail from A. Stevens with Gramercy accounting, and e-mail to M. Kehl, S. Smith, A. Jarvis and S. Strong on Gramercy accounting issues (0.3).

- 07/12/06 S Strong .20 Review new voice message from B. Berry and exchange emails with him regarding additional information concerning \$250k held at title company (.2).
- 07/12/06 S Strong .70 Review email from J. Hermann and exchange emails with A. W. Jarvis and S. C. Tingey regarding EPIC loan issues (0.3); telephone conference with A. Stevens and D. M. Monson regarding Gramercy loan and related issues (0.4).
- 07/12/06 S Tingey 2.70 Review outside counsel files regarding assets of judgment debtor on Sheraton loan (1.80); review EPIC Agreement and related documents (0.9).

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- 07/13/06 D Monson .90 Review and respond to e-mail from J. Pengilly on Gramercy Loan issues (0.3); review e-mail from D. Hayes and forward to T. Allison on HFA Forbearance issues (0.2); review e-mail from A. Stevens on Marlton Square loans and subordination issues and powers of attorney (0.1); review e-mail from J. Lilly on Palm Harbor One Loan issues (0.2); e-mail to M. Kehl on J. Lilly e-mail and Palm Harbor One loan issues (0.1).
- 07/13/06 S Tingey 1.10 Review issues regarding EPIC loan and property (0.3); revise EPIC Agreement (0.2); review BySynergy issues (0.3); telephone conference with S. C. Strong and attorney for potential bidder regarding BySynergy (0.3).
- 07/17/06 K Glade .20 E-mail regarding Colt Gateway documents (0.2).
- 07/17/06 A Jarvis 3.50 Meeting with Fiesta Development regarding Ashby related loans, payments to Ashby.
- 07/17/06 D Monson 2.30 E-mail to A. Stevens and M. Olson on response to J. Pengilly e-mail on Gramercy loan issues (0.1); review LePome Motion to Obtain Appraisal Information for his client's loans (0.2); review and respond to e-mail from M. Kehl on Palm Harbor One Loan (0.1); review and respond to e-mail from J. McPherson on Meadow Creek Loan, and review of Meadow Creek loan documents; discussion with S. Strong on funding options for loans needing additional funds and responses to Borrower requests for partial reconveyances (0.2); review M. Olson e-mail and newspaper summary of Meeting of Creditors and strategy for dealing with delinquent loans and collection efforts by servicer (0.2); telephone call from S. Scann on proposed Order on Denial of Motion for Relief from Stay by S. Campea on Boise/Gowan loan, and e-mails to locate copies of proposed Order (0.3).
- 07/17/06 S Tingey .20 Communicate with M. Kehl regarding EPIC Resorts loan (0.2).

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 Debtor USA Commercial Mortgage Co., et al.

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- 07/18/06 K Glade 1.20 Telephone call with E. Monson regarding Ashby loans (0.1); related conference with S. Tingey (0.1); e-mail to A. Jarvis regarding title policies and guaranties (0.2); e-mail to HFA forbearance (0.2); telephone call with M. Kehl regarding HFA forbearance (0.2); telephone call with S. Kahn (Silverpointe) regarding 10-90 loan (0.2); conference with S. Strong regarding disclosure of lender information (0.2).
- 07/18/06 R Madsen, II 1.20 Documentary research with respect to Fiesta Stoneridge (aka Capital Land Investors) loan and preparation of Loan Summary for said loan.
- 07/18/06 D Monson 2.70 Review recorded Mortgages and Trust Deeds and verify included lists of investors (0.2); review final Order on Sale of Amesbury Condo Units (0.1); discuss status of proposed Order on Canepa Motion to Lift Stay on Boise/Gowan Loan with S. Strong (0.1); telephone call from E. Monson on Ashby and Oak Mesa on form letter to Direct Lenders on Borrower offers, prepare Form Letter, and forward to A. Stevens, E. Monson and others (1.0); e-mails to J. McPherson and S. Scann on proposed Order on Canepa Motion to Lift Stay on Boise/Gowan Loan and review Notices of Hearing on continued hearing date (0.5); review and respond to e-mail from M. Kehl on HFA Forbearance (0.2); review and respond to e-mails on Creditor Committee inquiry on analysis of guarantees on loans (0.2); review e-mails from A. Jarvis on letter to Direct Lenders on Rio Rancho and Standard Development discounted payoff offers (0.1); review e-mail from A. Stevens on Palm Harbor One loan inquiry (0.1); review e-mail from A. Jarvis on Affidavit from R. Russell on Boise/Gowan Loan Servicing Agreement (0.1).
- 07/18/06 S Strong .20 Review emails regarding HFA forbearance, and telephone conference with M. Kehl regarding same (.2).

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07/19/06 K Glade 2.20 Status meeting with lawyer team (1.3); telephone calls with M. Kehl and C. Scully regarding forbearance issue on HFA Monaco and other HFA loans (0.3); e-mails regarding information requests (0.3); telephone call with potential bidder regarding 10-90, Inc. loan (0.3).

07/19/06 A Jarvis .90 Conference call with S. Smith and A. Stevens regarding borrower statements, collection actions.

07/19/06 A Jarvis .30 Correspondence on appraisal information.

07/19/06 A Jarvis .30 Correspondence on Monaco loan.

07/19/06 A Jarvis .30 Correspondence on HFA loan collection efforts.

07/19/06 A Jarvis .30 Correspondence regarding letter to lenders for approval of additional financing.

07/19/06 D Monson 4.30 Review one action rule issues for California properties in portfolio (0.1); e-mails to A. Stevens and M. Kehl on Palm Harbor One loan and workout proposal (0.3); review e-mail from M. Kehl on Palm Harbor One loan (0.2); e-mails from A. Jarvis on possible letters to Direct Lenders on Rio Rancho and Standard Property Development proposals (0.2); attend Coordination Meeting with A. Jarvis and others working on USACM matters, and discuss collection issues on Loans, Guarantee enforcement, recording of Direct Lender assignments, and other issues (1.2); review Motion for Relief from Stay for Standard Property Development Litigation in Florida and e-mail from A. Jarvis on Response (0.9); telephone call from B. Sherr on Palm Harbor One loan (0.1); e-mail to M. Kehl on response to Palm Harbor and B. Sherr and appraised value issues (0.3); discussion with S. Strong on Levin Hills 2004 Motion and Documents Subpoena and Standard Property Motion for Relief from Stay (0.3); review Motion for Relief from Stay to Pursue Weddell v. USACM Litigation (0.2); review Motion to Obtain Appraisal Information from Robert LePome (0.2).

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- 07/19/06 S Strong .70 Review documents from M. Olson regarding funds at title company on Bundy \$7.5 million loan (0.2); telephone conference with investor B. Berry regarding same (0.3); exchange emails with him regarding same (0.2).
- 07/19/06 S Strong 1.00 Confer with A. W. Jarvis regarding issues raised relating to Motion to Distribute concerning unremitted principal and prepaid interest (0.2); participate in conference call with A. W. Jarvis, S. Smith and T. Allison regarding same (0.8).
- 07/19/06 S Tingey .90 Conference call with A. W. Jarvis, T. Allison, S. Smith and others regarding default interest and notice issues (.9)
- 07/20/06 K Glade 1.50 Telephone call with M. Kehl regarding telephone call to discuss HFA forbearance issues (0.2); related e-mail to C. Scully, counsel for HFA (0.1); telephone call with M. Kehl regarding HFA declaration for forbearance and telephone call (0.1); conference call with First Trust Deed Fund and HFA to discuss forbearance (0.6); review proposed HFA declaration for forbearance (0.2); related e-mail to S. Strong (0.1); e-mail to C. Scully regarding revisions to HFA declaration (0.2).
- 07/20/06 A Jarvis .30 Correspondence on HFA loan collection efforts.
- 07/20/06 D Monson 5.30 Draft Declaration of R. Russell in Opposition to Motion for Relief from Stay (Boise/Gowan Loan) and forward to S. Scann with e-mail, and review S. Scann response (1.0); telephone call from B. Sherr on Palm Harbor One Loan negotiations (0.3); e-mail to B. Sherr on Palm Harbor One Loan negotiations (1.0); telephone call from M. Kehl on Gramercy Fee Agreement and Palm Harbor One issues (0.2); e-mail to A. Stevens on entered Order on Partial Releases for Amesbury condo units, and review A. Stevens response (0.2); review e-mail from S. Strong on HFA forbearance and Declaration from HFA (0.1); review e-mail response from B. Sherr and forward to M. Kehl (Palm Harbor One Loan)

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(0.2); telephone call and e-mail to M. Kehl on title insurance tender letter on Gramercy loan and revise and send out title insurance tender letter (1.0); review e-mail from M. Kehl on list of loans with unfunded construction budgets, and discuss with E. Monson (0.2); e-mail to USA personnel on Gramercy loan and title insurance defense letter to Commonwealth (0.1); telephone call from B. Sherr on appraisal issues for Palm Harbor One loan (0.1); memo to S. Tingey on California One Action Rule Case (0.2); review e-mail from A. Stevens on Marlton Square 2nd Trust Deed Subordination (0.1); prepare proposed letter to Direct Lenders on Standard Property Development Loan (0.6).

07/20/06 E Monson	.10 Discussion with D. M. Monson on Lerin Hills loan (.1).
07/20/06 S Strong	.40 Confer with K. G. Glade and D. M. Monson regarding issues concerning HFA forbearance and additional evidence in support of same (0.3); review declaration from borrower regarding same (0.1).
07/20/06 S Tingey	7.20 Draft language for default notice for borrowers (1.1); communicate with S. Smith regarding same (0.3); communicate with attorney for potential bidder regarding various documents and information requested and review and send documents and information (4.3); compile and review information regarding guarantors and location (1.1); conference with K. G. Glade regarding potential bidder due diligence (0.2); draft Notice of Entry of Appearance in Sheraton case (0.2).
07/21/06 K Glade	1.00 Telephone call with S. Strong and T. Allison regarding Rio Rancho funding request and regarding USA Investment Partners bank account issue (0.3); e-mail regarding "assignment of mortgage" being in the ordinary course of business with review of related HFA payoff documents and e-mails (0.7).
07/21/06 A Jarvis	.30 Telephone conference with S. C. Strong regarding distribution motion.

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- 07/21/06 R Madsen, II .90 Factual and documentary research with respect to Capital Land Investors Loan Summary, together with additional research concerning Ashby Financial and Fiesta McNaughton.
- 07/21/06 D Monson 5.70 Lengthy e-mail to A. Stevens and M. Kehl on Marlton Square 2nd Loan, and review Marlton Square 2nd Loan documents and Subordination terms and Subordination Agreement (1.3); review e-mail from B. Sherr on Palm Harbor One appraisal information (0.2); review e-mail from M. Olson on ComVest loan assignment (0.4); review e-mails from A. Stevens on additional loan documentation and direct investor consents to subordination, and additional e-mail to A. Stevens on Marlton Square 2nd Loan and Subordination request (0.6); discuss ComVest loan assignment issues with S. Tingey (0.2); discuss Marlton Square 2nd Subordination issues with K. Glade (0.1); discuss Fiesta Rio Rancho funding issues with S. Strong (0.2); e-mail to M. Olson on ComVest loan assignment issues and discuss ComVest loan assignment issues with K. Glade (0.1); e-mail to M. Kehl and A. Stevens on Palm Harbor One appraisal information and request to fund unpaid interest with Partial Releases (0.4); e-mail to A. Stevens on Fee Agreement reviews, and review existing Loan files for relevant Fee Agreement language (0.8); review First Trust Deed Fund Committee Supplemental Response to Motion to Forbear on HFA loans, and e-mail thereon to A. Jarvis, S. Strong and L. Schwartz (0.3); review Marlton Loan Trust Deed recording date to confirm senior loan priority status (0.2); e-mails to B. Sherr, Palm Harbor One attorney, on partial release conditions and Borrower proposal to fund unpaid interest with partial releases (1.0).
- 07/21/06 S Strong .50 Telephone conference with S. Smith regarding collection account balance and distribution issues (0.2); telephone conference with A. W. Jarvis regarding same (0.1); follow-up telephone conference with S. Smith regarding same (0.2).

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07/21/06 S Strong	.70 Review and analysis of new response filed by FTD Committee to HFA forbearance (0.2); email to A. W. Jarvis regarding same (0.1); telephone conference with her regarding same (0.2); exchange follow-up emails with D. M. Monson, K. G. Glade regarding same (0.2).
07/22/06 D Monson	.60 Review Fee Agreements and e-mail to M. Kehl on provisions of Fee Agreements for various loans (0.5); review and respond to S. Strong e-mail on First Trust Deed Committee response to Motion to Forbear on HFA Loans (0.1).
07/22/06 S Strong	.40 Review voice messages from A. W. Jarvis regarding issues raised in various responses filed yesterday to Motion to Forbear, and draft emails to L. Schwartz, D. M. Monson and K. G. Glade regarding supplemental declaration and reply needed.
07/23/06 S Strong	.30 Review drafts of Reply and supplemental declaration in support of Motion to Forbear, and email to L. Schwartz with comments to same.
07/24/06 K Glade	.50 E-mail regarding history on HFA forbearance (0.2); e-mail regarding updated loan summaries (0.2); related telephone call with M. Kehl (0.1).
07/24/06 D Monson	.20 Telephone call from B. Sherr, attorney for Palm Harbor One, on partial releases and appraisal information (0.2).
07/24/06 S Strong	.20 Exchange emails with M. Kehl regarding proposed updated loan summary, and telephone conference with him regarding same (0.2).
07/25/06 K Glade	2.80 Review Ocean Atlantic Chicago documents with respect to proposed refinance of subordinated debt (1.2); related conference with S. Tingey regarding ordinary course conduct (0.2); telephone call with A. Stevens regarding proposed subordinated financing on Ocean Atlantic Chicago (0.3); draft e-mail to legal team regarding proposed financing on Ocean Atlantic with responsive e-mails (0.9); draft e-mail to C. Scully regarding Colt Gateway

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loans (0.2).

- 07/25/06 D Monson      1.50 Review and respond to e-mail from J. Reed on inquiry on funding obligations from potential purchaser, and analysis of extent of funding commitment (0.5); conference with S. Tingey on loan documentation and questions on whether funding obligations exist for certain loans (0.1); conference with S. Tingey on request by A. Stevens for review of Shamrock Towers loan documents (0.1); review e-mail from E. Monson on results of hearing on HFA Forbearance Motion (0.1); review and respond to e-mail from K. Glade on Ocean Atlantic request for consent to new subordinate loan (0.3); review B. Sherr e-mail with additional valuation information for Palm Harbor One loan (0.1); review e-mail from M. Olson on loan servicing agreement issues for certain Direct Lenders (0.1); review and respond to e-mail from S. Strong on Ocean Atlantic consent issues (0.2).
- 07/25/06 S Strong      1.50 Review and respond to emails from K. G. Glade and D. M. Monson regarding various loan servicing issues (.2); telephone conference with A. J. Jarvis regarding filing of updated loan summary needed (0.1); telephone conference w/ M. Kehl regarding increased readability of same requested by judge (0.1); telephone conference with J. McPherson regarding local filing requirements concerning size of exhibits (0.1); follow-up discussions with M. Kehl regarding same (0.1); email to local counsel regarding filing of Loan Summary (0.1); review revised loan summary for filing and exchange emails with M. Kehl regarding same (0.2); Review proposed term sheet for Fertitta funding of Rio Rancho loan, and circulate same with comments to A. W. Jarvis, T. Allison, and M. Kehl (.6).
- 07/26/06 K Glade      .30 Conference with D. Monson regarding "ordinary course" issues related to servicing Ocean Atlantic (0.2); e-mail to A. Stevens regarding Colt loans (0.1).

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07/26/06 A Jarvis	.50 Telephone conference with S. C. Strong and T. Allison regarding motion to distribute funds, Rio Rancho funding.
07/26/06 A Jarvis	.50 Review Rio Rancho funding proposal; conference with S. C. Strong regarding same.
07/26/06 A Jarvis	.30 Correspondence on loan issues.
07/26/06 A Jarvis	.30 Correspondence on Rio Rancho/Fertitta funding proposal.
07/26/06 D Monson	1.80 Review e-mails on Ocean Atlantic loan issues and ordinary course of business assessment (0.2); review draft Order on HFA forbearance and e-mail to L.Schwartzter on proposed revisions to Order and discuss HFA forbearance and documentation of HFA Asylum loan (0.3); review of ordinary course of business issues for Ocean Atlantic and Marlton Square loans (0.2); telephone conference with A. Jarvis and S. Strong on ordinary course of business issues for Ocean Atlantic and Marlton Square loans (0.2); telephone message from M. Kehl on Palm Harbor One loan (0.1); telephone message to M. Kehl on Palm Harbor One loan (0.2); telephone call to A. Stevens on Levin Hills Loan workout issues (0.2); telephone calls with E. Monson on Levin Hills Loan and Levin Hills subpoena and continuation of 2004 Exam for Levin Hills (0.2); discussion with A. Jarvis and e-mail to S. Scann on Rio Rancho Loan funding (0.2).
07/26/06 E Monson	.30 Draft e-mail to T. Allison, Mark Olson, Amanda Stevens, M. Kehl, S. Smith, A. W. Jarvis and S. C. Strong regarding Lerin Hills (.3).
07/26/06 E Monson	.40 Review letter from Mark Olsen to Lerin Hills and discuss status with D. M. Monson (.4).
07/26/06 S Strong	.30 Review voice message from J. Nugent regarding status of updated borrower funding requirements spreadsheet, and review prior drafts of same (0.2); telephone conference with M. Kehl and A. Stevens regarding ordinary course release issues (0.1).

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07/26/06 S Strong .70 Confer with K. G. Glade regarding HFA forbearance and related servicing issues (0.1); review proposed order regarding HFA forbearance, and exchange emails with L. Schwartzer regarding same (0.4); review follow-up emails from A. W. Jarvis and D. M. Monson regarding same (0.1); confer with D. M. Monson regarding status of various loan servicing issues (0.1).

07/27/06 A Jarvis .80 Telephone conference with S. Smith and S. C. Strong regarding motion to distribute, investor statements, committee issues.

07/27/06 A Jarvis .40 Telephone conference with M. Kehl regarding budget, Halsey Canyon.

07/27/06 A Jarvis .40 Correspondence regarding Boise Gowan, Canepa motion.

07/27/06 A Jarvis .30 Correspondence on committee positions on motion to distribute.

07/27/06 D Monson 2.00 Review draft of letter on Levin Hills Loan discounted payoff proposal, and send comments on letter back to M. Olson (0.5); review updated Notice of Filing of Loan Summary as of June 30, 2006, on Loan Portfolio (0.5); review e-mails on Levin Hills Loan issues and exit fee issues (0.3); review e-mail from J. McPherson on Gramercy Court loan and workout proposal by Borrower (0.2); telephone call to J. McPherson on Gramercy Court loan issues (0.3); review and respond to A. Jarvis e-mail on Halsey Canyon loan (0.1).

07/27/06 E Monson .20 Review e-mails regarding Lerin Hills loan and exit fees (.2).

07/28/06 K Glade .90 E-mail to M. Pugsley regarding production of IP documents (0.2); e-mails with T. Allison regarding R. McKnight letter (0.3); related telephone calls with R. Walker (J. Milanowski attorney) (0.2); e-mails regarding R. McKnight letter (0.2).

07/28/06 A Jarvis .30 Correspondence on Halsey Canyon, Brookmere.

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- 07/28/06 A Jarvis 1.20 Correspondence on Fertitta proposal for Rio Rancho, negotiations with committees and participants regarding same.
- 07/28/06 D Monson 4.30 Telephone message from R. Russell on Rio Rancho funding, and forward message to A. Jarvis (0.2); telephone conference with J. Pengilly and J. McPherson on Gramercy Loan workout proposal (0.5); conference with S. Strong on discounted loan payoff approval process (0.2); telephone messages from J. Pengilly on details of Gramercy loan workout proposal (0.2); telephone call from B. Sherr on Palm Harbor One loan and possible workout scenarios (0.3); telephone call from S. Scann on Rio Rancho loan funding proposal (0.2); telephone call from P. Connaghan on Rio Rancho loan funding proposal (0.2); telephone call to M. Kehl on Gramercy loan workout proposal and Palm Harbor One loan workout proposal (0.5); review mechanic's lien lawsuit on Gramercy project (0.2); telephone call to J. Pengilly on Gramercy loan workout proposal (0.2); telephone call to B. Sherr on Palm Harbor One loan workout issues (0.2); telephone calls with R. Russell and P. Connaghan on Rio Rancho additional loan advance proposal (0.3); conference with S. Strong on Rio Rancho Additional Advance Motion to Approve (0.1); e-mail to S. Strong and M. Kehl of form Notice to Direct Lenders for Discount Loan proposal consents (0.2); e-mails from A. Jarvis on Rio Rancho Additional Advance loan proposal and Fertitta offer to fund Additional Advance (0.3); review e-mail from J. Pengilly and forward to M. Kehl on Gramercy loan workout proposal (0.5).
- 07/28/06 S Strong 1.70 Telephone conference with A. Stevens regarding general issues concerning loan servicing, negotiations with borrowers, and approval procedures for reduced payoff agreements (0.3); email to RQN and Mesirow teams regarding coordinating call needed regarding same (0.1); confer with D. M. Monson regarding same (0.1); confer with K. G. Glade and S. C. Tingey regarding same (0.2); exchange emails with A. W. Jarvis

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regarding same (0.1); review voice message from B. Bullard regarding status of Fertitta funding proposal for Rio Rancho loan (0.1); confer with A. W. Jarvis regarding same (0.1); review emails from committees counsel regarding general support for proposal (0.1); confer with K. G. Glade and D. M. Monson regarding form of loan documents for incremental funding of Rio Rancho (0.3); telephone conference with B. Bullard regarding same (0.2); review follow-up emails from A. W. Jarvis and D. M. Monson regarding same (0.1).

07/29/06 D Monson	2.00	Begin draft of Motion for Approval of Additional Advance for Rio Rancho Loan.
07/31/06 K Glade	2.50	E-mail to M. Kehl regarding Halsey Canyon with related review of documents (0.6); e-mail to A. Jarvis regarding request from Liberty Bank for subordination agreement on IP (0.3); telephone call with R. McKnight regarding IP security agreement issue (0.2); related e-mail to A. Jarvis (0.3); e-mails regarding Halsey Canyon with Mesirow (0.3); conference with S. Tingey regarding Halsey Canyon issues (0.2); telephone call with potential bidder regarding title work (0.3); e-mails regarding B. Russell funding request (0.3).
07/31/06 A Jarvis	.50	Telephone conferences with T. Allison regarding Rio Rancho funding, IP issues, status of plan negotiations, term sheets.
07/31/06 A Jarvis	2.90	Telephone conference with B. Bullard regarding Fertitta funding proposal for Rio Rancho (.2); correspondence on Rio Rancho proposal (1.2); conference with D. M. Monson regarding Rio Rancho proposal, issues (.3); correspondence on motion for shortened time, preparation of motion (1.2).
07/31/06 A Jarvis	.20	Correspondence on Liberty Bank issue.
07/31/06 A Jarvis	.60	Telephone conference with D. M. Monson regarding loan issues on Grammercy, Rio Rancho, Palm Harbor.

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- 07/31/06 D Monson      6.80 Revisions to Motion for Additional Advance for Rio Rancho Loan, and review of Fertitta Term Sheet (1.3); e-mail to Debtor's Management on draft Motion for Additional Advance for Rio Rancho Loan (0.2); draft Declaration of R. Russell on Additional Advance for Rio Rancho (1.9); e-mail to S. Scann and P. Connaghan on draft Motion to Approve Rio Rancho Loan Additional Advance (0.2); e-mail to S. Scann and P. Connaghan on draft Declaration of R. Russell for Rio Rancho Loan Additional Advance (0.2); e-mails with A. Stevens on Rio Rancho loan documents and amendments, and review draw requests from A. Stevens (0.3); e-mails with L. Schwartz, J. McPherson, T. Allison and A. Jarvis on Motion for Expedited Hearing for Rio Rancho Additional Advance (0.2); e-mails from P. Connaghan and R. Russell on Rio Rancho loan funding (0.3); e-mails from M. Kehl and A. Jarvis on amount of Rio Rancho loan funding for additional advance (0.2); telephone conference with S. Scann and P. Connaghan on Advance for Rio Rancho Loan (0.3); conference with E. Monson on Palm Harbor One Loan and loan funding issues (0.1); telephone conference on Palm Harbor Loan workout proposal with M. Kehl, B. Sherr, and J. Lily and P. Borans (0.8); conference with A. Jarvis on Palm Harbor One Loan workout proposal (0.2); conference with A. Jarvis on Palm Harbor One Loan workout proposal (0.2); conference with A. Jarvis on Rio Rancho Loan status (0.2); review e-mails from M. Guymon on Gramercy loan and 6425 Gess Loan Workout proposal (0.4); telephone call from M. Guymon on Gramercy loan workout proposal (0.1)
- 07/31/06 E Monson      1.00 Assist on Fertitta/Rio Ranch motion and send e-mails to J. Miller at BMC and review replies (1.0).
- 07/31/06 S Strong      1.40 Review draft of motion for Fertitta to fund additional advances on Rio Rancho loan (0.2); confer with A. W. Jarvis, D. M. Monson, and K. G. Glade regarding same (0.3); confer with E. A. Monson regarding assistance needed to obtain

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expedited hearing regarding same (0.2);  
exchange emails with L. Schwartz and A. W.  
Jarvis regarding same (0.2); review follow-up  
emails from Rio Rancho and Fertitta counsel  
regarding same (0.2); exchange emails with K.  
G. Glade regarding issues raised by IPs  
counsel, and confer with K. G. Glade regarding  
same (0.2); email to A. W. Jarvis regarding  
same (0.1).

07/31/06 S Tingey .40 Telephone conference with R. Walker, attorney  
for Milinowski regarding EPIC loan (0.2);  
provide information regarding EPIC loan to R.  
Walker (0.2).

TOTAL FOR LEGAL SERVICES RENDERED

\$42,013.50